

BACKGROUND

As previously scheduled on the Commission's quarterly agenda calendar, staff is presenting the Commission's actual revenue and expenditure data for the fourth quarter of Fiscal Year (FY) 2001-02.

SUMMARY

The Commission's revenue and expenditure balances are as of June 30, 2002. The following comments provide explanations for certain key points:

Chart 1 – Revenues

- All revenue percentages were calculated as a ratio of the actual revenue collected compared to the amounts projected in Spring 2001.
- The revenue received and deposited in the Teacher Credentials Fund (0407) for FY 2001-02 is aligned with the Spring 2001 projection.
- Revenues collected and deposited in the Test Development and Administration Account (0408) include all funds received as of June 30, 2001.

Chart 2 - Expenditures

- "Personal Services" costs expended are in comparison with the budgeted amounts.
- The total "Operating Expenses and Equipment" expenditures include actual expenditures plus encumbrances (expenses that the Commission has obligated itself to spend at a future date).

The charts referenced above will be provided as in-folder items.

Staff is available to answer any questions the Commissioners may have.